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Catur Purusa Artha Implementation In Supporting Business Sustainability

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Abstract

A significant decrease and increase in the level of VCI health, make Village Credit Institutions must maintain the sustainability of their business. This study aims to analyze and explain the implementation of strategic resources with Catur Purusa Artha, namely the concept of Balinese local culture that has been developed and has the same spirit as Profit, People, and Planet. The theoretical implications of this research are 1) developing the concept of Business Sustainability (implementation of Catur Purusa Artha) based on local Balinese cultural values developed earlier than modern theory 2) provides an empirical contribution to the Resource Based View (RBV) Theory, that not all non-financial strategic resources can improve financial performance. The practical implications of this research are, in essence, the management of Village Credit Institutions, Local Governments and Village Credit Institutions Empowerment Institutions need to maintain a balance between financial performance and business sustainability by making policies for assessing the sustainability of the Village Credit Institution's business performance and adding the distribution of profits and costs incurred for customary villages.

Keywords: Catur Purusa Artha, business sustainability, strategic resources

INTRODUCTION

Besides being known as the island of a thousand temples, the island of Bali is also known as the island of a thousand microfinance institutions. In Bali, 1,433 microfinance institutions based on local wisdom have been established, called the Village Credit Institution (VCI), which are spread across all traditional villages in Bali. The purpose of establishing the VCI is contained in the Bali Provincial Regulation No. 3 of 2017, among others: First, to encourage economic development of rural communities through targeted savings and effective distribution of capital. Second, eradicating the bonded bond system, illegal pawning and other similarities in rural areas, which at that time still existed in Bali. Third, creating equality and job opportunities for rural residents, both of whom can be accommodated directly in VCI, as well as those that can be accommodated by productive community enterprises financed by VCI. Fourth, creating purchasing power and smoothing payment and exchange traffic in the village (BKS-VCI, 2017). The 2014 VCI Pararem revealed the other side of the VCI's goal of strengthening the resilience of traditional villages in preserving and developing the noble values of Balinese customs and culture that are imbued with Hinduism.

Wyasa Putra(2011) describe VCI as a special financial institution, namely a financial institution belonging to the Balinese customary community, with the key to successful intermediation of VCI as a microfinance institution that is strongly influenced by local regulations that are very closely followed by the Balinese people. One of them is social sanctions for community members who have non-performing loans at the VCI which are regulated through Awig-Awig and Perarem Desa Adat. The uniqueness of VCI is also seen from the aspect of capital fertilization. VCI's capital comes from the pekraman village which is the joint property of the pekraman villagers. VCI financial planning and accountability is carried out through Paruman Desa Pekraman (now called Desa Adat).

The unhealthy and inoperable VCI scores are quite high. The number of non-operational VCIs has increased every year. A healthy VCI condition experiences the opposite. The number of healthy VCI has increased quite high as many as 16 VCI. The decline and increase in the level of health shows an indication that the operational sustainability of VCI faces challenges amidst its noble mission. Administrators, supervisors and all parties with an interest in the existence of VCI must think and find a way out to maintain the continuity of VCI. KThe survival of the company will only occur if the company is concerned about economic growth, cares for environmental development and cares for social development.

Sustainability or better known as sustainability has become a topic of conversation both in the discourse of globalization and in relation to company performance. Salimath & Jones III (2011) stated: "There is no consensus on a unified definition of sustainability. Furthermore, the measurement and interpretation of this construct appears to be idiosyncratic to specific aims of research interest ". This statement shows that until now there has been no standard definition of business sustainability, especially in the context of the company, therefore the measurement and interpretation of these constructs depends on research objectives and interests.

The social relationship between VCI and indigenous villagers is closely knit so that social trust and social networks are created that allow every individual, whether VCI administrators, supervisors and employees, or the community as VCI customers, to work together. The social network between VCI and the surrounding community has enabled

VCI to gain trust as a pool for community funds in the form of savings and time deposits. Good social interaction is also an important evaluation basis for VCI in channeling back the funds raised in the form of credit to the public. Financially in accordance with existing regulations, VCI provides funds of 5 percent of its profits each year for social funds.

Nahapiet and Ghoshal (1998) refer to social relations between individuals and networks of interrelation as social capital. Coleman (2009) defines social capital as a characteristic of relationships between individuals within the organization and with individuals outside the organization, which can be in the form of social beliefs, norms and social networks that allow individuals to work together to achieve common goals.

Reputational capital or reputation resources is the public's perception of the company or as a determinant of the perception of consumer loyalty to the company's products (Dollinger, 1999). The main criteria for reputation resources are product quality, integrity, management, financial soundness, achievement of market objectives and reputation. Based on this definition, reputation resources refer to intangible assets built through customer perceptions or the value of employees or company strength.

In the VCI context, reputation capital is built primarily due to its institutional strength. The good name of VCI has been built for a long time after experiencing quite encouraging developments from year to year. Suarmanayasa (2016) research describes the success of VCI in rural development in Bali Province. VCI's reputation capital is formed from two sides of customer interests. VCI is highly trusted by the community as a place to save for those who have excess funds. One of the advantages of VCI as a fund saver is that there is no income tax for customers on the interest earned on deposits.

VCI's reputation capital is formed from the ease of VCI evaluation in lending. This convenience ultimately makes VCI credit service faster, because VCI customers come from the local pekraman village environment, so evaluation of credit distribution is relatively faster because the character, capacity, and ability to repay the potential customer community have been known by VCI staff and administrators before they apply for credit. VCI's reputation is also formed from the community's belief that all the benefits obtained by VCI will ultimately provide economic benefits for the community, for example in the form of free costs for implementing several traditional ceremonies.

The application of Catur Purusa Artha as referred to in Sarasamuscaya Sloka 262 is implemented in the VCI profit sharing which is stated in Chapter XIII of Bali Provincial Regulation No. 3 of 2017 concerning Village Credit Institutions, Article 23 regulates the distribution of VCI net profits at the end of the financial year is determined as follows: (1) Capital Reserves 60% (2) Village Community Development and Empowerment Funds 20% (3) Production Services 10% (4)) 5% Empowerment Fund or a maximum of IDR 300,000,000 (5) 5% Social Fund. If this net profit allocation is related to the concept of Catur Purusa Artha, then the 60% Capital Reserves is Artha for Artha. The Village Community Development and Empowerment Fund 20% and the Social Fund 5% are Artha for Dharma. Meanwhile, the 10% Production Service is Artha for Kama.

Strategic resources in the form of structural capital, relationship capital, social capital and reputation capital will become the basis for competition, which in turn are strategic assets and can improve VCI performance. This performance improvement will then be linked to VCI's ability to apply the Triple Bottom Line theory in implementing Catur Purusa Artha which is used as a proxy to measure the level of business sustainability. Thus, this study will answer the research question: How is the implementation of human resources in the concept of Catur Purusa Artha?

LITERATURE REVIEW

This study uses the Sustainability Theory by John Elkington (1997), where the theory explains that to maintain its survival (going concern), companies must be oriented to the Triple Bottom Line (TBL) which recommends that companies be oriented towards 3P, namely Profit, People, Planet. TBL framework advances the goal of sustainability in business practices, in which companies look beyond profits to include social and environmental issues to measure the full cost of doing business. (www.economist.com).

The TBL theory is actually implemented in the VCI business entity, where VCI, which is a community financial institution based on Balinese local wisdom, implements the concept of TBL business sustainability referring to the local teachings of Catur Purusa Artha. Catur Purusa Artha is the four goals of life for Hindus, which consist of Dharma, Artha, Kama and Moksa. In accordance with the research conducted by Pancadana and Parwata (2013) entitled "Catur Purusa Artha as the basis for the business activities of the Village Credit Institution in Pekraman Kikian Village," found that what underlies VCI's business activities is Hindu religious law or Hindu religious teachings based on the book. holy Vedas.

The implementation of Catur Purusa Artha in this study is based on Suhardana (2007) quoting Sarasamuscaya Sloka 262 which states that the utilization of assets as a result of the efforts of a person or company should be divided into three. The division of assets into three parts is intended to carry out Catur Purusa Artha which is the four goals of life for Hindus. First, Artha is intended for Artha, which means that the assets obtained should be partially reused to obtain assets at a later date. Second, Artha is aimed at fulfilling Kama which means being enjoyed for the life of those involved in the business. Third, Artha is for the benefit of the Dharma which means being used for things of goodness or for social funds to the business environment.

The concept of Catur Purusa Artha in sharing company profits is very much in line with the company's orientation that leads to Stakeholder Oriented towards a Sustainability Concept which in the long term, or for the sake of its survival company (Going

Concern), management should not only be oriented towards the interests of the company owner (Shareholder), but must pay attention to the interests of all related parties (Stakeholders). That way the company can maintain its survival in the long term. VCI in implementing Catur Purusa Artha continues to strive to improve its profitability performance, apart from a fixed percentage through profit distribution which has been regulated through Perda No. 3 of 2017, many VCIs in their operations incur costs aimed at the welfare of managers, supervisors and employees who can also be classified as kama as referred to in Catur Purusa Artha.

The business sustainability of a company is not only seen from its profit sharing, one approach that companies can apply to face various challenges and opportunities is an approach based on Resources Based View (RBV). Through RBV, a company can build a sustainable competitive advantage through the use of heterogeneous resources for its sustainability. Based on the opinion of Wernerfelt (1984), companies must continue to develop their resources (Resources Based View) to be able to maintain a sustainable competitive advantage (Sustainable Competitive Advantage). No company can continue to excel without innovation.

Wernerfelt's (1984) Resource Based View of the Firm theory reveals that a company's superior performance is only possible by controlling and using strategic assets that are vital to competitive advantage and have a strong influence on financial performance and organizational sustainability. These strategic assets can be in the form of tangible assets or intangible assets. The concept of RBV has been widely accepted in various disciplines and literature in accounting, management, economics and strategic management (Belkaoui and Riahi 2003). Barney (1991) states that a sustainable comparative advantage for each company depends on strategic resources characterized by: valuable, rare, imperfectly imitable and non-substitutable. Barney's theory is in line with the findings of research conducted by Isabel and Bailoa (2017), namely Given this reality, intellectual capital should be considered a strategic resource and the ability to manage it, a key factor for success ”. Seeing the increasingly innovative market developments, intellectual capital must be used as a strategic resource with good management which will be a key success factor. Based on the explanation of Isabel and Bailoa (2017), it is very clear that the role of intellectual capital as a strategic resource for a company will support its business sustainability. Intellectual capital must be a strategic resource with good management will be a key success factor. Based on the explanation of Isabel and Bailoa (2017), it is very clear that the role of intellectual capital as a strategic resource for a company will support its business sustainability. Intellectual capital must be a strategic resource with good management will be a key success factor. Based on the explanation of Isabel and Bailoa (2017), it is very clear that the role of intellectual capital as a strategic resource for a company will support its business sustainability.

The development of information technology in line with the flow of business globalization has created a hyper-competitive environment, where company leaders must develop new and innovative strategies to stay in the competition. The rapid development of financial institutions in Bali means that VCI must continue to innovate and explore all its resources so that it can survive, grow and develop amid increasingly fierce competition. Unhealthy and unhealthy VCI must be healthy. If possible the frozen VCI operations should be re-operated, because VCI is a traditional village fortress financially. The key to VCI's competitive advantage can be seen from the number of VCIs having strategic resources, especially those that are immaterial or intangible assets that are not visible on the VCI balance sheet, namely intellectual capital.

A distinctive culture and organizational structure is one of the strategic resources possessed by VCI in Bali. VCI as a traditional village-owned financial institution, VCI has an organizational culture in the form of core values and habits that are the glue in the internal of VCI. The organizational culture that has developed in VCI is a structural asset that has contributed greatly to improving VCI's performance so far. Local culture has been adopted as an organizational culture in improving financial performance at microfinance institutions such as VCI in Bali (Sukawati and Astawa, 2018). In organizational culture, there is an intense interaction between human resources of microfinance institutions and consumers, which will greatly assist microfinance institutions in improving their financial performance (Wolker, 2002).

Another uniqueness lies in the VCI organizational structure which involves traditional village leaders in the management and operational functions of VCI, especially in the field of supervision, making VCI's financial performance better. The customary village leader, commonly called Bendesa, is elected by all customary village residents to run the wheels of the customary village organization, including in terms of overseeing the property of customary villages such as VCI. Bendesa, with his capacity as Chair of the VCI Supervisory Board, is the supervisory board that represents all VCI owners because VCI belongs to customary villages. VCI customers or customers consist of indigenous villagers who in fact also own VCI, this makes VCI continue to exist.

The success and competitive advantage of VCI are also heavily influenced by VCI's relationship with its business environment. VCI's relationship with its customers, both creditors and debtors is also relatively unique when compared to similar existing financial institutions. The majority of VCI savings customers, depositors and borrowers are VCI owners who are residents of the pekraman village where VCI is located. The relationship between VCI and its customers is not only limited to economic relations, but also social and cultural ones.

A very good and unique relationship also exists between VCI and local and national governments. Since its inception until now, the role of local government has been strongly felt and has been able to boost VCI performance. At the time of its inception, the local government provided initial capital in the form of donations to VCI and every year it routinely provided guidance to VCI. The legal basis for the establishment, regulation and supervision of VCI was also initiated by the government in the form of Regional Regulations (Perda) and Governor Regulations (Pergub).

Ramantha (2018) said that the formation of microfinance institutions originated from the central government through the domestic department in collaboration with an international financial institution called the Financial Institution Development (FID), so that between VCI and the central government there is a good relationship. The existence of VCI in law has been recognized as a Microfinance Institution, but VCI is not a tax object.

METHOD

This research is a literature review on the importance of implementing Catur Purusa Artha in human resource development. The goal is to embody the triple bottom line concept in the Catur Purusa Artha concept of distributing dividends. The manifestation is carried out through the elements of Dharma, Artha, Kama and Moksa which are the basis of business activities, where dharma or goodness must underlie all VCI activities, then seek profit or artha. The benefits obtained will only be able to fulfill the wishes or kama of the community. All that when done will lead to happiness which is called moksa.

RESULTS

History of the VCI Province of Bali

Starting from the letter of the Minister of Home Affairs Number 412.21 / 2144 / Bangda. regarding the Approval of the Plan for Discussion and Seminar on Rural Credit which was carried out in Semarang on 20-21 February 1984. The Governor of Bali, who was then held by Prof. Ida Bagus Mantra ordered his staff to attend and study the establishment of the institution finance which is intended to belong to the customary village (Suarmanayasa, 2016). As a result, the Governor of Bali issued the Governor's Decree Number 972 of 1984. dated November 1, 1984 concerning the Establishment of Village Credit Institutions in Bali Province. At that time, the Operational Officer for VCI was appointed by the Bureau of Economics to be the project leader, while the technical coach was appointed by the Bank Pembangunan Daerah Bali (BPD). Because the number of traditional villages is very large. then the first stage was to establish one VCI in each district.

In Badung Regency, it was established in the traditional village of Lukluk. In Karangasem district in the traditional village of Selumbung. in Jembrana district in the customary village of Ekasari. in Buleleng district in the traditional village of Jullah. in Bangli district in the traditional village of Kubu. in Gianyar Regency in the traditional village of Manukaya. in Tabanan Regency in the customary village of Buahan. and in Klungkung district in the traditional village of Penasan.

The rapid development of VCI in the last three years has prompted the provincial government of Bali to issue the first Regional Regulation (Perda) on VCI, namely Bali Level I Regional Regulation Number 2 of 1988 concerning Village Credit Institutions. The regulation was later changed with Perda No. 8 of 2002. With very dynamic conditions also followed changed Again with Perda No. 3 of 2007. further refined by Perda No. 4 of 2012 and finally with Perda No. 3 of 2017.

The phase of VCI development can be seen from four periods (Suarmanayasa. 2016). First. during the pilot project period (2985 to 1987) at which time the VCI was founded, the involvement of the government as the Board of Trustees was very high. The ownership status of VCI at that time was not clear, it was only defined as the operational unit of the customary village which was considered to be the container of village wealth. There are no special office facilities. usually take advantage of the village wantilan or even a temple. Its management does not take into account the honorarium with certainty like other economic organizations. The nature of its management is based more on the spirit of dedication as a local villager. Very simple VCI bookkeeping administration supported only by table books. There is no common accounting standard for all VCIs. The bookkeeping of each VCI depends on the needs and understanding of local administrators. Administrative coaching is then carried out by the Bali Regional Development Bank as the technical coach.

Role VCI was increasing and real for local customary villages, making the provincial government of Bali at that time even more eager to add more VCI which then in December 1985 had become 24 VCI. By the end of 1987 the number of VCIs had increased again to 84.

The second phase of VCI development is referred to as the growth period (1988 to 2001). This period began with a change in regulations through Perda No.2 of 1988 concerning Village Credit Institutions. This regional regulation was formed based on the need for technical guidance. organization. administration and operational management of VCI. On the other hand, BPD Bali has a limited number of personnel to foster a growing number of VCIs. As a derivative of Perda No. 2 of 1988 the Regional Government then made a Decree of the District VCI Development Project Leader (PVCIK) No. 20 of 1988 dated 5 April 1988.

Determining for the first phase carried out in two districts. namely Badung Regency and Gianyar Regency. Its duties are assigned to assist BPD Bali in fostering and supervising VCI in their respective regions. PVCIK makes monthly reports to the Governor. Bappeda. Regent and BPD. The PVCIK budget is borne by the province and VCI's share of profits. As VCI grows. The Bali Provincial Government then increased the number of PVCIK in 6 other districts. namely in Jembrana Regency. Tabanan. Buleleng. Bangli. Klungkung and Karangasem. By the end of 2001 the number of VCIs had grown to 953 units. Not only due to high government morale, VCI growth was also driven by the financial crisis in Indonesia in 1997/1998 which then caused many Balinese people to move their funds from banks to VCI.

The third phase of VCI development is referred to as the development period (2002 to 2011). During this period an international organization called GTZ-ProFi collaborated with the Provincial Government of Bali. BPD and PVCIK conducted a study on regulations or Perda VCI and then proposed the replacement of Perda Number 2 of 1988 concerning VCI to be replaced which was then issued by Perda Number 8 of 2002. Furthermore, GTZ-ProFi then helped formulate derivatives of Perda into decisions and governor regulations regarding the principles VCI management and Governor's decisions regarding the status and duties of PVCIP and PVCIK. and funding schemes protection.

On 2005 the GTZ-ProFi took the initiative deal together between the Bali provincial government and the BPD to form a certification body that is tasked with designing and implementing programs to improve the quality of VCI human resources through competency-based training with competency training modules and preparing trainers through Training for Trainers (TOT). In April 2006, the Governor of Bali Regulation Number 17 of 2017 concerning the Establishment of the VCI Development and Training Institute (DTI VCI) was stipulated and the composition of its membership was regulated by Governor Decree Number 450 / -C / HK / 2006 concerning the DTI VCI Membership Composition. Furthermore, LPP VCI independently organizes competency-based training for VCI administrators. Training for VCI internal supervisors began in 2008. Direction of development (blue print) VCI forward conducted in July 2009 with a vision (Suarmanayasa, 20016):

1) Increase the quality of the VCI settings
2) Strengthening the industrial structure and VCI capital
3) Increase the effectiveness of the monitoring system
4) Promote strong and professional quality of management and operational governance
5) Create an effective VCI industrial support infrastructure
6) Providing protection for VCI as well as protection for customers.

The fourth phase is from 2012 to 2019. In this period, VCI shows the development of financial performance in the form of a very high increase in assets under management. Until the end of 2018, VCI Bali's total assets were recorded at IDR 21,756,778.68 thousand. by channeling loans to 418,861 customers with a total value of Rp. 14,610,745.63 thousand. Community savings as third party funds collected from 2,105,080 customers with a total value of IDR 8,604,865.55 thousand. Deposits from 188,374 customers with a total value of IDR 9,611,501.98 and a 2018 profit of IDR

580,421.50 thousand and IDR 145,105.38 thousand were channeled to pekraman or customary villages and social funds. (LPVCI. 2019).

In 2019, the total assets managed by VCI experienced a significant increase reaching IDR 24,326,262,346 or with a growth of 11.81 percent compared to the previous year. with a total profit of Rp 635,814,014 thousand. In 2019, most VCIs operated with assets between Rp. 5 billion to Rp. 50 billion or as many as 511 pieces. VCI which operates with assets of Rp. 100 billion and above, only 51 units with total assets of more than Rp. 11.16 trillion. Meanwhile, those operating with assets of Rp. 1 billion and below are 458 VCIs with total asset management of more than Rp. 118 billion.

The Concept of Implementation of Catur Purusha Artha Culture

Until now, a standard definition of business sustainability has not been found, especially in the context of the company, therefore the measurement and interpretation of these constructs depends on the objectives and interests of the research. Previous research mostly measured the construct of business continuity using the triple bottom line dimension consisting of financial, demographic and environmental dimensions.

Elkington (1997) too explained that companies must show their balanced responsibilities to 3Ps, namely Profit, People and Planet, which states: Triple Bottom Line framework advances the goal of sustainability in business practices, in which companies look beyond profits to include social and environmental issues to measure the full cost of doing business. This means that a business must be oriented not only on profit, but must also consider all components of human and environmental costs in running its business.

Profit which is conventionally the goal of the company, it must be pursued in order to maintain its survival. Business expansion and increasing company capacity depend on the company's ability to generate profits. People, is a community environment that is inside and outside the company. A company will be able to run its business supported by human resources in the company and the surrounding community. Planet, refers to the physical environment associated with the company. The relationship between the company and its environment is a cause-and-effect relationship. The company can maintain its survival, because it has exploited the environment, whereas if the environment is not well preserved, the company will be threatened its survival.

VCI, which is a community financial institution based on Balinese local wisdom, implements the concept of business sustainability or triple bottom line referring to the local teachings of Catur Purusa Artha in relation to Sarasamuscaya Sloka 262 by allocating its annual profit or distributing dividends based on Chapter XIII Article 3 of the Bali Provincial Regulation No. 3 of 2017 which is very much in line with the TBL theory.

The use of the implementation of the philosophy of Catur Purusa Artha as embodiment from business sustainability through the triple bottom line in distributing VCI dividends. Research conducted by Pancadana (2012) entitled "Catur Purusa Artha as the basis for the business activities of the Village Credit Institution in Pekraman Kikian Village" found that the basis for VCI's business activities is Hindu religious law or Hindu religious teachings which are sourced from the Weda holy book. Catur Purusa Artha which consists of Dharma, Artha, Kama and Moksa elements is the basis of business activities, where dharma or goodness must underlie all VCI activities, then seek profit or artha. The benefits obtained will only be able to fulfill the wishes or kama of the community. All that if done will cause happiness which is called moksa.

Lopez (2006) explains that financial decisions consisting of investment decisions, funding decisions, and dividend policies are financial strategies that provide a way for companies to increase and maintain their competitiveness. Meanwhile, Levy and Sarnat (1990) explain that dividend policy is essentially determining the portion of profits that will be distributed to shareholders and what will be retained as part of retained earnings.

Friady (2006) explains that dividend policy or profit sharing is a decision whether the profit earned by a company at the end of the year will be distributed to shareholders in the form of dividends or will be retained to increase capital to finance future investments. The definition of dividend policy according to Atmaja (2001) is that management has two alternative treatments for net income after corporate taxes, namely divided among the company's shareholders in the form of dividends or used as retained earnings. In general, profit after tax is divided partly in the form of dividends and partly reinvested. This means that management must make decisions about the amount of profit after tax which is distributed as dividends. Making decisions about dividends is called dividend policy.

Husnan (2000) states that dividend policy concerns the use of profit which is the right of shareholders or company owners, and this profit can be divided as dividends or retained earnings to be reinvested. The amount of dividends paid will increase the company value or share price. However, the greater the dividends paid to shareholders, the less the remaining funds that can be used to develop the company as reinvestment, because the retained earnings are a source of internal funds that can be used to finance the company. The lower retained earnings, the consequence will reduce the company's ability to earn profits, which in turn also reduces dividend growth. Dividend policy has two conflicting results,

Suhardana (2007) quotes Sarasamuscaya Sloka 262 which states that the utilization of assets as a result of the efforts of a person or company should be divided into three. The division of assets into three parts is intended to carry out Catur Purusa Artha which is the four goals of life for Hindus. First, Artha is intended for Artha, which means that the assets obtained should be partially reused to obtain assets at a later date. Second, Artha is aimed at fulfilling Kama which means being enjoyed for the life of those involved in the business. Third, Artha is for the benefit of the Dharma which means being used for things of goodness or for social funds to the business environment. The concept of Artha for Dharma or commonly known as Dana Punia, which was later referred to in the 1990s by modern management theory as Corporate Social Responsibility (CSR). To achieve moksa which is the highest life goal for Hindus, then dharma, Artha and Kama which are also called Tri Warga, in their implementation, must be closely linked and work together, meaning that they cannot be separated from one another, in the sense that Dharma, Artha and Kama must tightly knit to get Moksa. This is in line with Kajeng's (1997) explanation of meaningSarasamuscaya262 which reads: This is the essence, then the results of the business are divided into three. One part is for attaining dharma, the second part is for fulfilling kama, the third part is used for putting in work in the artha field to develop again. Then the income earned by using it is divided by three by those who want to obtain happiness (Moksartham).

Chapter XIII Bali Provincial Regulation No. 3 of 2017 concerning Village Credit Institutions, Article 23 regulates the distribution of VCI net profits at the end of the financial year, as follows:

1) Capital Reserves 60%
2) Village Community Development and Empowerment Fund 20%
3) Production Service 10%
4) Empowerment Fund of 5% or a maximum of IDR 300,000,000
5) Social Fund 5%

When associated with the theory of financial decisions in the form of dividend policy, what is contained in article 23 of the Bali Provincial Regulation No.3 of 2017 is a policy dividend that applies to the VCI.

The concept of using the profit is an implementation of Catur Purusa Artha. Capital reserve 60% is Artha's acquisition which is used to re-search for Artha. 20% of deposits to the Traditional Village and 5% for social funds constitute Artha for Dharma. Meanwhile, 10% of Production Services is Artha for Kama. So the measurement of the Catur Purusa Artha indicator in this study refers to Suhardana (2007) who quotes Sarasamuscaya Sloka 262 which states that the utilization of assets is the result of the efforts of a person or company which is divided into three. Artha for Artha, Artha for Dharma, and Artha for Kama.

Table 2. 1 Comparison of Profits and Implementation of Chess Purusa Artha

Bali Regional Regulation No. 3 Years. 2017	***Triple Bottom Line***	***Catur Purusa Artha***
Capital Reserves 60%	*Profit*	*Artha*
Development and Empowerment	*Planet*	*Dharma*

Village Community 20%		
Production Service 10%	*People*	*Kama*
Social Fund 5%	*Planet*	*Dharma*

Source: Perda Bali, Elkington (1994), Sarasamuscaya Sloka 262

The concept of Catur Purusa Artha in sharing company profits is very much in line with the company's orientation that leads to Stakeholder Oriented towards the Sustainability Concept. In a long-term company, or for the sake of its survival (Going Concern), management should not only be oriented towards the interests of the company owner (Shareholders), but must pay attention to the interests of all related parties (Stakeholders). Only in this way will the company be able to maintain its survival in the long term.

The concept of Chess Purusa Artha can be used to measure the sustainability of VCI business according to the theory of John Elkington (1994). Following indicators - indicator found that can be used to measure the success of the Catur Purusa Artha-based business:

(1) Artha for Artha
(2) Artha for Dharma
(3) Artha for Kama

CONCLUSION

Based on the research results that have been discussed, it can be concluded that the concept of Catur Purusa Artha can be used to measure Business Sustainability, such as John Elkington's (1994) theory of Sustainability, which has been implemented by VCI ten years earlier, namely since 1984. Implementation of the Catur Purusa Artha described in Sarasamuccaya Sloka 262 dividing Artha for Artha, Artha for Dharma and Artha for Kama is the same as the Triple Bottom Line concept.

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